

Market Review

January 31, 2019

INDEX LEVELS

		Month-End 1/31/19	Month-End 12/31/18	Year End 12/31/18
Domestic Stocks	DJ Industrial Avg.	25000	23327	23327
	S&P 500	2704	2507	2507
	NASDAQ	7282	6635	6635
	Russell 2000®	1499	1349	1349
Int'l Stocks	MSCI EAFE	1831	1720	1720
	MSCI Emerg. Mkt.	1050	966	966

INTEREST RATES

	Month-End 1/31/19	Month-End 12/31/18	Year End 12/31/18
Fed Funds Rate Target	2.25-2.50	2.25-2.50	2.25-2.50
10-Yr Treasury	2.631	2.684	2.684
DJ Corporate	n.a	4.343	4.343
3-Month LIBOR	2.74	2.81	2.81
30-Yr Fix Mortgage	4.43	4.60	4.60
Prime Rate	5.50	5.50	5.50

COMMODITY PRICES

	Month-End 1/31/19	Month-End 12/31/18	Year End 12/31/18
Gold	1320	1278	1278
Crude Oil	53.79	45.41	45.41
Gasoline	2.26	2.25	2.25
Natural Gas	2.814	2.94	2.94

EQUITY STYLE RETURN

	MTD	Val	Core	Grw	YTD	Val	Core	Grw
Large		7.78	8.38	8.99	Large	7.78	8.38	8.99
Mid		10.29	10.79	11.49	Mid	10.29	10.79	11.49
Small		10.94	11.25	11.55	Small	10.94	11.25	11.55

NEWS

- The Dow and S&P 500 have risen roughly 15% from the troughs after being on the brink of a bear market, typically defined as a fall of at least 20% from a recent high.
- Over 50 investment advisers are under pressure to settle federal claims; they steered customers into higher fee mutual funds over more cost effective share classes. Higher cost share classes contain 12b-1 charges that are levied against the investor assets and used to reward financial advisers who sell mutual funds.
- The 10 Yr Treasury closed at 2.631%, which resulted in producing a total return of 0.01% MTD. (Yields move inversely to prices).



ULRICH
Investment Consultants

CONTACT INFORMATION
505-224-9100
www.ulrichcg.com

ECONOMY

- The Fed has signaled that interest hikes are currently on hold. While the U.S. economy appears to still be growing, at a slower pace, the Fed Chair cited cooling growth in Europe and Asia as a head wind for the U.S. economy.
- An early surge in U.S. oil prices was reversed and ended the month lower as investors are concerned about a delay of the U.S.-China trade deal. A delay could weaken the global economy and reduce demand for oil.
- China's slowing economy is being felt by its trading partners around the world. The country's struggle with domestic weakness, overinvestment and constraints on private businesses are combining with trade tensions to drag down growth in the world's second largest economy to its slowest rate in three decades.

TOTAL RETURN

		Month to Date	Year to Date	1-Year
EQUITIES	Russell 3000® (Broad US)	8.58%	8.58%	-2.26%
	S&P 500 (Large Cap US)	8.01%	8.01%	-2.31%
	ACWI ex-US (Broad Int'l)	7.58%	7.58%	-12.14%
	MSCI EAFE (Devlpd. Int'l)	6.59%	6.59%	-12.07%
	MSCI Emerging Markets	8.78%	8.78%	-13.90%
FIXED INCOME	BC Aggregate Bond	1.06%	1.06%	2.25%
	BC US Universal	1.38%	1.38%	2.10%
	B of A ML 3-Month T-Bills	0.20%	0.20%	2.03%
	BC Treasury	0.47%	0.47%	2.73%
	BC US Corp. High Yield	4.52%	4.52%	1.73%
	Citi World Govt. ex-US	1.96%	1.96%	-3.01%
OTHER	NAREIT Cmp (RealEstate)	11.42%	11.42%	10.56%
	Bloomberg Commodity Trust	5.45%	5.45%	-8.23%

S&P SECTOR YEAR-TO-DATE

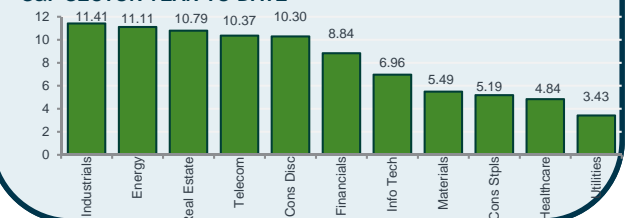
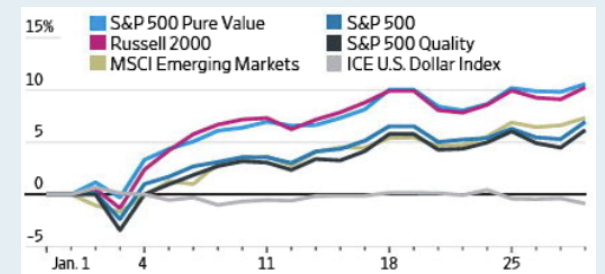


CHART OF THE MONTH

Risk-On January – The riskiest stocks performed best in January, and the dollar was dreadful.



THE WALL STREET JOURNAL

Market Review



Ulrich Investment Consultants is registered as an investment adviser under the United States Investment Advisor Act of 1940, as amended, with the Securities and Exchange Commission.

The views expressed represent the opinion of Ulrich Investment Consultants. The views are subject to change and are not intended as a forecast or guarantee of future results. This material contains information about general market conditions and is for informational purposes only. It does not constitute investment advice and is not intended as an endorsement of any specific investment. Stated information is derived from sources that have not been independently verified for accuracy or completeness. While Ulrich Investment Consultants believes the information to be accurate and reliable, we do not claim or have responsibility for its completeness, accuracy, or reliability. Statements of future expectations, estimates, projections, and other forward-looking statements are based on available information and Ulrich Investment Consultants' view as of the time of these statements. Accordingly, such statements are inherently speculative as they are based on assumptions that may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements

Equity Style Returns are based on the Russell Indices. Large cap are represented by the Russell 1000[®] Value Index, Russell 1000[®] Index (Core), and Russell 1000[®] Growth Index; mid cap are represented by the Russell Midcap[®] Value Index, Russell Midcap[®] Index (Core), and Russell Midcap[®] Growth Index; small cap are represented by the Russell 2000[®] Value Index, Russell 2000[®] Index (Core), and Russell 2000[®] Growth Index. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell[®] is a trademark of the Russell Investment Group.

© Ulrich Consulting Group, LLC dba Ulrich Investment Consultants